

International Conference on Banking & Finance (ICBF-2019)

**Chitkara University, Punjab, India
13th & 14th April, 2019**



Message from the Patrons



Dear participants,

We are very happy to welcome all presenters, contributors and participants of our 2nd International Conference on Banking and Finance-2019, ICBF-2019 being organized by Chitkara Business School. We are sure that your contributions and sharing of research will add value to the theme of the conference and the deliberations on various topics during the conference will prove immensely beneficial in order to bring your research effort to a logical conclusion. We, at Chitkara University, are committed to create such platforms where in researchers, faculty, and students from all over India & abroad pool in their innovative ideas to enhance academic value and produce intellectual capital. Indian share of the overall world publications is about 4.25% and in the management category the share has fallen to 2.98%(NIRF Ranking Report 2019). The report also stated that 336 management institutions and 270 colleges (those who applied for NIRF 2019) have '0' publication. This calls for a serious attention of all B-School faculty member at national level.

We strongly feel that we have all the potential to overcome this shortfall as a proud nation. Let us join together and strengthen our intellectual output by contributing quality research and academics.

As Patrons of the conference, we once again welcome you all at Chitkara University, Punjab and wish you a great learning experience during ICBF 2019.

Dr. Ashok K. Chitkara
Chancellor
Chitkara University, Punjab, India

Dr. Madhu Chitkara
Vice Chancellor
Chitkara University, Punjab, India

Message from the Conference Director

Dear Participants,

Congratulations for the opportunity to present your research paper in ICBF-2019 and welcome to Chitkara University, Punjab as a conference participant !

We received nearly 100 research papers for the presentation this year. Through a rigorous process, Team of ICBF-2019 invited 53 presenters for the participation in the conference. Selections were done on the basis of quality and scope of research primarily. ICBF-2019 is our annual conference managed by Quality Circle (Finance) of Chitkara Business School in order to derive academic value from the latest research being done around the domain Finance & Banking. This is our 2nd edition of the conference. We have tied up with Scopus Indexed Journal and UGC listed journal to support your effort with best of publication opportunities around. Last year in 2018, we did it so successfully. We hope that you understand that the quality of your research paper is the only factor playing significant role getting it published in high quality journals. Our teams will definitely help you reaching that stage.

Besides publication, I would like to request you all to encourage discussion and debate on your research in your respective sessions with the Chairperson, Co-Chair and participants in the session because it can only help you improving the quality. I also strongly feel that the purpose of the conference is to improve the existing research. Just remember ; researcher can only be favoured by sharing critical inputs on the research shown and discussed. So do share your inputs, thoughts and ideas with each other during conference sessions.

I would like to congratulate Dr. Kiran Mehta, Professor (Finance) and Dr. Renuka Sharma, Professor (Finance) especially on record along with all my colleagues of Chitkara Business School for making sincere efforts of organizing this conference.

With these few words, I would like to welcome you once again at ICBF-2019 at Chitkara University, Punjab on 13th and 14th April 2019.

Keep learning, keep growing!

Dr. Sandhir Sharma
Conference Director
Professor & Dean
Chitkara Business School

ORGANIZING COMMITTEE

Patrons	Dr. Ashok Chitkara , Chancellor, Chitkara University Dr. Madhu Chitkara , Vice-Chancellor, Chitkara University
Co-Patron	Mr. Mohit Chitkara , Vice-President, Chitkara University
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Conference Schedule

Day One (13 April, 2019)

Time	Activity	Venue
9:15 am-9:45 am	Registration	Galileo Block
10:00 am -10:15 am	Welcome and Inaugural Address	Einstein Hall, Galileo Block
10:15 am-11:00 am	Keynote Address by <ol style="list-style-type: none"> 1. Dr. Kumkum Budgujjar, Assistant Legal Advisor, Reserve Bank of India 2. Dr. Subhashish Mitra, Head Talent Acquisition at Bajaj Allianz Life Insurance Co. Ltd. 	Einstein Hall, Galileo Block
11:00 am- 11:10 am	Special Message by Hon'ble Vice-Chancellor, Chitkara University, Punjab, India.	Einstein Hall, Galileo Block
11:10am-11:15 am	Announcement of Outstanding Paper Award	Einstein Hall, Galileo Block
11:15 am-11:20 am	Closing Remarks and Vote of Thanks	Einstein Hall, Galileo Block
11:20 am-11:30 am	Group Photograph	Outside Galileo Block (Near Stairs)
11:30 am-12:00 noon	High Tea and Networking Time	Chitkara Business School (Third Floor, Fleming Block)
12:00 noon-01:00 pm	Technical Session (I)	Technical Session (II)
1:00 pm-02:00 pm	Conference Lunch at <i>The Dhaba</i>	
02:00 pm - 03:15 pm	Technical Session (III)	Technical Session (IV)
03:15 pm - 03:30 pm	High Tea and Networking Time	
03:30 pm - 04:45 pm	Technical Session (V)	Technical Session (VI)
Day Two (14.04.2019)		
10:00 am -11:15 am	Technical Session (VII)	Technical Session (VIII)
11:15 am -11:30 am	High Tea and Networking Time	
11:30 am -12:45 pm	Technical Session (IX)	Technical Session (X)
12:45:pm - 1:45 pm	Conference Lunch at Second Floor Square One	
1:45 pm - 2:00 pm	Networking Time and saying Good Bye	
<i>Venue for Technical Session I, III, V, VII and IX is Warren Buffet Hall, Chitkara Business School (Third Floor, Fleming Block)</i>		
<i>Venue for Technical Session II, IV, VI, VIII, X is Lecture Hall No. 3, Chitkara Business School (Third Floor, Fleming Block)</i>		

List of Papers Contributed in the Conference

S.No.	Title of The Paper
1	The Interaction of Tax Rate Schedule & Income Tax Revenue: An Evaluation of the Laffer Effect
2	Factors Influencing Leveraging Decision of Indian Companies: Evidence from Panel Data Analysis
3	Interaction of Bitcoin prices with Exchange rates using VAR and Variance decomposition
4	Price Discovery and Causality in Bullion Market: Evidence from India
5	Art as an Investment: Valuation and Payment Practices of Miniature Paintings in Rajput Courts
6	“The BRICS Mutual Fund Industry: A Retrospection”
7	STUDY OF DIVIDEND PAYOUT ANALYSIS OF ASIAN AND EUROPEAN MARKETS: Relationship with Dow Jones Asia Select Dividend 30 Index (DJASD) and Dow Jones Europe Select Dividend 30 Index : A Pre-Study Paper
8	CAUSALITY AMONG BANKING STOCK PRICES AND MACROECONOMIC VARIABLES IN INDIA
9	FDI in Defence -Practical Perspective
10	A Systematic Review of Relationship between Corporate associations and Firm's financial performance.
11	Corporate Governance and Firm performance: The effect of Board Size and Ownership Structure
12	Digital Payments As A Key Enabler Of E-Government Services - A Case Study Of Chandigarh City (India)
13	Analysis and Validity of financial performance parameters of the ROE using DuPont Model: A study of Public limited Companies
14	Do Central Bank Actions Curb Exchange Rate Volatility
15	<i>The Prediction of Stock Market Trends using the Hybrid Model SVM-ICA-GA</i>
16	Does Grading of IPO in Indian capital market impede the problem of under pricing?
17	Mobile Banking Resistance: An Indian Perspective
18	Impact of Behavioral Biases on Investor's Decision Making
19	Financial Literacy among Science Students
20	Analysis of Corporate Social Responsibility (CSR) Practices of Public and Private Sector Organizations in India
21	Managing Forex Risk Exposure by SMEs and Unlisted Non-Financial Firms in India
22	Demographic Determinants and Preference Regarding Dividend Announcements-A Study of Selected Individual Investors
23	Financial Literacy among Commerce Students
24	Abstract - A Study on Opinion of Investors on Cryptocurrency
25	Efficiency of Economic Value Added as a Performance Management Tool
26	Abstract- A study on opinion of Stock brokers on Cryptocurrency
27	Effectiveness of Balanced Scorecard as a strategic management accounting tool
28	Challenges and Prospects Faced In Digitalization

29	“An Analysis of Financial Health of selected companies of Cement Industry based on Altman z-score model”
30	Examining the Relationship between Management Quality Certifications and Long-run Performance of Initial Public Offerings: A Study of BFSI Sector in India
31	Pre and Post-Merger Financial Performance of Private and Public Sector Banks of India: CAMEL Approach
32	Financial Inclusion In India
33	CAUSALITY BETWEEN EQUITY FUND FLOWS, STOCK MARKET RETURN AND VOLATILITY: INDIAN EVIDENCE
34	Security and Issues of M-Banking: A Review Paper
35	A Study on Depository Participants’ attitude towards Depositories in India
36	Digitalization in Banking Sector from Banker’s Perspective
37	A study to examine the awareness level of financial advisers regarding cryptocurrency
38	Debt, Covenants and Governance: A Systematic Review
39	Volatility in Indian Stock Market: Role of Macro-Economic Factors
40	AN ASSESSMENT OF COMMUNITY DEVELOPMENT ENDEAVOURS OF SELECTED INDIAN COMPANIES
41	International linkages of Indian Equity Market: Evidence form Panel Co integration Approach
42	Identification of Service quality gaps in case of Alternate Banking Channels by using SERVQUAL
43	COMPARING SERVICE QUALITY OF INTERNET BANKING SERVICES IN RURAL AND URBAN AREAS OF PUNJAB
44	Security and Issues of E-Commerce -A Critical Study
45	AN EVENT STUDY ANALYSIS OF INFORMATION FLOW ON SECTORAL INDICES OF BSE INDIA
46	A Study on Customer Switching Behavior in Retail Banking in India
47	Service innovation and service delivery an antecedent of satisfaction and loyalty: A study of Indian Retail Banking
48	Need Fulfilment in Bank Employees at the Middle Management Level: Implications for Workplace Effectiveness
49	An Analysis & Effects of E-banking and its Future in India: A Survey
50	A test of efficient market hypothesis in Indian stock market using momentum and contrarian effect
51	A Study of Tax saving options with reference to income tax planning
52	Human Resource Accounting Disclosure and Its Association with Corporate Characteristics: An empirical study of commercial banks in India

The Interaction of Tax Rate Schedule & Income Tax Revenue: An Evaluation of the Laffer Effect

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²Professor & Head, University School of Financial Studies, Guru Nanak Dev University, Amritsar

Abstract

Taxes have been an indispensable part of governmental revenue structure. While indirect taxes help states do finance the resources quickly, greater reliance over them tends to be distortionary both on economic and political front. Hence, there has been an increased desire to generate the desired revenue resources by mopping direct tax revenue especially through personal income taxes. However, the question of enforcing compliance for personal tax law has been an Achilles heel for the governance structures around the world. One of the principal reasons being given for the low level of tax compliance is the existence and sustenance of the 'high tax rate structure'. The principal focus of tax reforms henceforth has been on the moderation of personal income tax rates in the anticipated belief that it is high tax rates that inhibited effective income tax compliance. The present study attempts to examine the said relationship between tax rate and income tax revenue in the Indian context in terms of the applicability of notion of laffer curve. The statistical results for the sample study period of 35 years held the applicability of the laffer effect in Indian personal tax segment. The study findings provide suggestive responsive measures for the policy makers and practitioners.

Key Words: Tax compliance, Laffer Curve, Income tax, Tax responsiveness, Public revenue.

Factors Influencing Leveraging Decision of Indian Companies: Evidence from Panel Data Analysis

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²Prospective Research Scholar

Abstract

In today's competitive environment an organization have to take a lot of crucial financial decisions a single wrong decision may lead to a huge cost to the company. Identifying the various sources to raise funds is among one of the important activity. Every company is free to decide an optimum mix of debt and equity in order to maximize their value. However, companies. Therefore it is essential for the companies to focus on the factor influencing the leveraging decisions. Against this background, this paper examines the factors influencing the leveraging decisions of 100 Indian companies representing BSE-100 index during financial year 2008 to 2018. Leverage has been used as dependent variable whereas, size, profitability, tax, investment opportunities, tangibility, risk, cost of debt, and liquidity is used as independent variables. The analysis of the current study have been carried out in two stages, where in stage one considers all the companies and in stage two analysis all companies were divided in two parts based on their age. Panel data analysis has been used for the purpose of analysis. Also, the panel data set has been tested for autocorrelation and hetroscedasticity. The data set was found to be free from autocorrelation and hetroscedasticity. The study concluded that all factors except tangibility were found to be significantly impacting the leveraging decision in all companies. In the case of mature companies all factors were significant except liquidity, whereas all variables were significant except for profitability and tangibility in the case of growing companies.

Key Words: Leverage, Panel Data, Bombay Stock Exchange, Indian Companies, Profitability

Interaction of Bitcoin prices with Exchange rates using VAR and Variance decomposition

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^{2,3}Professor, Chitkara Business School, Chitkara University, Punjab

Abstract

As per the Google trends and Google's list of most-searched for 2017, the term bitcoin was at second place. One bitcoin was priced at 0.09USD on 18th July 2010, which rose to a level of 7708.63USD by 03rd June, 2018. The reasons for such kind of price appreciation could have resulted because of short supply or limited availability of bitcoins, their low transaction costs, lack of competition and benefit of early entry in the market (Dawyer, 2015; Luther, 2016 and Halaburda & Gandal, 2014). The bitcoin markets have shown the sign of slow adjustment of disequilibrium error which means it is significantly affected by stochastic shocks (Cheah et al., 2018). The study under consideration has made an attempt to obtain empirical evidences of relationship between bitcoin price series and exchange rate of four currencies in terms of US Dollar, i.e., relation between bitcoin price in terms of USD and exchange rate of EURO-USD, BRITISH POUND-USD, USD-JAPENSE YEN, and USD-KOREANWON.

Key Words: Bitcoin, cryptocurrency, Exchange rate, cointegration, VAR, IRF, Variance Decomposition

Price Discovery and Causality in Bullion Market: Evidence from India

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²Assistant Professor, School of Commerce and Management, GSSDGS Khalsa College,
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Abstract

The present study analyzed the price discovery role and causality in Indian bullion futures and spot market. Johansen cointegration test, Vector Error Correction Model (VECM) , Common Factor Weights(CFW) and Wald test was applied on daily spot and future prices of both precious metals namely: gold and silver, over a period of 12 years, to find out whether future prices are leading spot prices or it is other way around and also to find out whether there is presence of unidirectional or bidirectional causality between spot and future prices of underlying commodities or not. Results show that whether it is gold or silver commodity, both the markets (spot and futures)contribute towards price discovery but dominant role is played by sample commodities' futures market. However, future market of silver is capable of assimilating the information at much faster rate than future market of gold. Further, there is presence of unidirectional causality form futures to spot market in long term as well as short term except in gold which reflect short term bidirectional causality.

Key Words: Bullions, price discovery, cointegration, error correction term, causality, common factor weights

Art as an Investment: Valuation and Payment Practices of Miniature Paintings in Rajput Courts

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²Professor, Chitkara Business School, Chitkara University, Punjab

Abstract

The market for Indian Art and Antiquities has seen a remarkable spurt over the past decade. Landmark auctions conducted by some of the top Auction Houses, both in India and abroad, have helped in creating interest around the ancient arts of our country. Formal collections of Indian Paintings were started by early European Travellers, Army Officers, British India Residents, Clergymen, and Employees of the East India Company. The collection of more than 3000 Indian Miniature Paintings in the India Office of the British Library were all put together from private collections- the most prominent among which was the collection of Richard Johnson -an employee of the British East India Company. Contemporary connoisseurs of vintage Indian Art have been many, with the past few years having seen quite a few prestigious collections being consigned to auctions by their eminent and illustrious collectors. Sotheby's auction of Howard Hodgkin's Collection of Indian and Islamic Art in October 2017 raised a whopping GBP 5.18 million, which was significantly higher than the pre-sale estimate. Notably, 75% of the consigned works sold at prices higher than their pre-sale high estimates. Other significant private collections to have gone under the hammer include the Khosrovani-Diba Collection in 2016, the Sven Gahlin Collection in 2015, The Stuart Cary Welch Collection in 2011, and the Samsara Collection, an important corporate collection based in the Middle East in 2018. In India, some significant and successful auctions from prominent private collections of Indian Miniature Paintings and Antiquities include the Motichand Khajanchi Collection in 2017 and the J C Tandan and R K Tandan Collection in 2015 by Saffronart. Similarly, Pundole's has also conducted auctions of a few significant private collections of vintage Indian Art, which include the collection from the Late Ernevaz K Dubash Estate in 2015, and the Dehija Collection in 2014. This paper tries to explore the collection and patronage of art in the Rajput Courts of Rajasthan, mainly in the Marwar (Jodhpur) and Mewar (Udaipur) courts. While the Mughal Rulers in India built significant personal collections, and were great patrons of art and culture, the Rajput Courts in Rajasthan did not lag behind in their patronage of painting and the arts. From records retrieved from old royal ledgers, court records, expense statements, and inscriptions behind paintings, the authors have attempted to trace the various instances where the rulers have patronized court artists through cash payments, rewards, and other felicitations. An attempt is made to relate the likely prices of such paintings, if calculated at today's prices. This is part of a larger research being carried out by the authors on Art as an Investment, and pricing of Miniature Paintings.

Key Words: Asset Class, Art Market, Rajput Painting, Antiquities, Miniature Paintings, Art as an Investment Avenue.

“The BRICS Mutual Fund Industry: A Retrospection”

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³Sahyadri College of Engineering and Management, Mangalore

Abstract

Purpose: This paper attempts to study the progression of the mutual fund industry with specific reference to one of the leading international groups Brazil, Russia, India, China and South Africa (BRICS), which is the grouping of emerging economies of the globe that have a strong representatives over 3 billion people, or roughly around 42% of the world population; and all being the top 25 in the world’s population. **Design/Methodology/Approach:** This study considers diversities of these groupings, market capitalization comparison, asset class dominance and mutual fund classification on the basis of readily available data from the various sources including past researches and organizations reports. **Findings:** The BRICS Mutual Fund Markets have witnessed extremely diverse mutual fund industry roadmap in the last two decades. Each country witnessed unique challenges due to the country’s historical origins, diverse political orientation, structural and legal framework. The BRIC Mutual Fund Industry is poised to play an important role in the World Economy. With the growth engines of the world being led by China, these markets will witness large FII inflows and exponential growth in the future. **Practical Implications:** The results have several implications for regulators and researchers and also the possibility of benchmarking the best practices followed by the respective regulators of the respective countries. **Originality/Value:** The originality of the paper lies in the long term frame and also the analysis provide useful insights on the growing trends in the mutual fund industry among BRICS nations and improvements/amendments that the regulators can implement for increased market penetration.

Key Words: Mutual Funds, BRICS, Reforms, Asset Management Companies, Regulatory

**STUDY OF DIVIDEND PAYOUT ANALYSIS OF ASIAN AND EUROPEAN MARKETS:
Relationship with Dow Jones Asia Select Dividend 30 Index (DJASD) and Dow Jones Europe
Select Dividend 30 Index: A Pre-Study Paper**

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¹Research Scholar, Chitkara University

²Professor & Dean, Chitkara Business School

Abstract

"The study below is aimed at determining the existence of correlation and the degree of correlation of the dividend payout of different stock markets across Asia and Europe with the Dow Jones Dividend Select 30 indices respectively. Most of the current studies around dividend payouts are anchored around its viability for companies and to tackle issue of optimum reserves and surplus as well as agency problem to some extent. In some other cases, it is related to the existent Tax structure of that country and how the variance in dividend is attributed to the same and how it helps the companies with managing their financial resources. However, from a global investor point of view, as a factor of choice among various stock markets to invest, all these studies become limited in scope as they may at best be indicators of a particular sector of the economy at a certain point in time. Through our study we shall endeavour to enlarge the scope of this understanding from the global investor perspective by identifying the existing gaps from the investors' perspective and aim to bridge the same to provide more structured result oriented model for the investors. This shall benefit the investors at two important levels:

- A more structured indicative approach to study shareholder/investor wealth vis-à-vis a stock market group thus leading to a more informed choice from an investor perspective
- The ability to set realistic expectations on return on investment and to be able to account for the same in a more appropriate way with the least available variance."

Key Words: Dividend, payout, investor, shareholder, policy

CAUSALITY AMONG BANKING STOCK PRICES AND MACROECONOMIC VARIABLES IN INDIA

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^{2,3}Assistant Professor, School of Management Studies, Punjabi University, Patiala

Abstract

"Motivation of the Study: Authors strongly believe that recent developments such as depreciation of Indian Rupee against US Dollar, demonetization adversely impacting money supply etc. have the potential to alter the previously established results thus building a strong case to re-examine the relationships between macroeconomic variables and stock prices.

Research Gap: Since prior research has focused on developed economies, the authors believe that the study provides a novel contribution to establish causal relationships between stock prices and macroeconomic variables in India. Moreover, few studies conducted in the past have pointed towards the need for establishing the relationship of macroeconomic variables with sector specific stocks.

Objective of the Study: To examine the causal relationship between Indian banking stock prices and key macroeconomic variables such as industrial production, inflation, money supply, exchange rate and risk-free rate.

Research Methodology: Monthly time series data spanning the period from April 2009 to March 2018 has been used. The unit root tests, Granger causality test, variance decomposition analysis and impulse responses analysis have been applied to examine causal relationships.

Findings of the Study: Unidirectional causality from banking index towards index of industrial production & call money rate and a bi-directional causality with exchange rate. Variance decomposition reveals that maximum variance in banking index is caused due to its own shocks while impulse response function suggests shocks in all variables except index of industrial production and call money rate causes a negative impact on banking stock prices in India.

Implications of the Study: For investors, the study provides evidence to map investment strategy with macroeconomic variables for better returns. Policy makers can leverage the results of this study to strike a balance between macroeconomic variables and stock market returns by formulating favourable monetary and fiscal policy. For academicians, the study further extends the belief regarding the relationship between macroeconomic variables and stock prices to sector based banking stocks."

Key Words: Stock prices, Macroeconomic variables, Unit-Root tests, Granger causality, Variance decomposition, Impulse response

FDI in Defence -Practical Perspective

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Abstract

Foreign direct investment (FDI) was considered to be the most effective way of procuring funds from external sources (Chatterjee, 2009). Hooda (2011) reported that unprecedented growth of global FDI made it a vital component of strategic development in both developed and developing nations. Elboiashi (2011) articulated that FDI due to its most stable and prevalent nature of foreign capital inflows increased significantly in developing countries. The study examined the perception of army personnel and professors regarding the impact of a hike in FDI in defence on an Indian economy, on the nation's security and regarding achievement of self-reliance with the help of Independent sample t-test. In the field of defence, by following snowball sampling technique, total 150 respondents were interviewed, 75 respondents were those who were involved in the field of defence either in service or retired were considered for the purposes of the study. Further, 75 respondents were Professors who possessed knowledge regarding FDI in defence were interviewed. A parametric test i.e. Independent sample t-test was employed to check statistically significant demarcation in means of two considered groups chosen for the purposes of the study. However, before applying the test assumptions of the test were checked. Cronbach's alpha statistics with the help of SPSS software was employed to ascertain the scale reliability developed for the purposes of the study. Furthermore, Shapiro-Wilk test of normality was employed to examine whether levels of the independent variable were statistically normal or not. The results of the study revealed that the p-values were less than a priori alpha level of .001 which implied that it was acceptable to assume that the levels were considered to be non-normal. However, Independent sample t-test could also proceed with non-normal population as t-test is a robust against departure from normality of the data set. The study found that in case of defence, the study elucidated that Professors perceived a more positive impact of a hike in FDI limit in Indian economy's defence sector than an army personnel. Even in case of the Nation's security, Professors perceived more positive impact of a hike in FDI limit in the defence sector than Army Personnel. However, it was only in the case of achievement of self-reliance that army personnel scored significantly higher than professors. They also opined that by enhancing FDI limit in defence, the government has taken a correct step in the right direction. Besides enhancing employment opportunities, India would get to know technical know-how. This would not hamper India's own research and development work as it is an ongoing process of India's research & development establishments besides eliminating dependence on other countries and quicken self-reliance. As far as security was concerned, India has to adopt the basic approach and strengthen the security of vital installations. It is also suggested that through FDI government must foster sustainable development by bolstering education system, health and R&D system and by ensuring personal security of the citizens. In addition to, the study

further suggested that the policy makers must ensure optimum utilization of funds and timely implementation of projects. To attract more FDI inflows to India, the government must maintain investor's confidence by strictly exercising control over inefficient bureaucracy, red-tapism, rampant corruption. Lastly, the government must ensure qualitative FDI inflows rather than its magnitude. Policy makers need to ensure transparency and consistency in policy making along with comprehensive long term development strategy. To maximize the benefits of foreign presence in the domestic economy, the government of the country needs to liberalize their FDI regimes and pursue other policies to entice more and more FDI.

Key Words: Army personnel, Defence sector, development, domestic market, equity, globaliasation.

A Systematic Review of Relationship between Corporate associations and Firm's financial performance.

¹Dr. Dheeraj Nim ²Chetna Sharma

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²Assistant Professor Government Mohindra College and Research Scholar in Lovely Professional University, E-mail:shouriechetna@gmail.com, Mob. : 9888671335

Abstract

This study attempts to explore certain untouched areas in the periphery of Corporate social responsibility and firm financial performance by conducting an explorative ride on the literature review related to the problem. It is a review paper based on descriptive and exploratory methods and using secondary data sources. It will be beneficial for the researchers, customers and banks 'management and will add an additional weightage to existing literature.

Keywords: Corporate Social Responsibility, firm financial performance, corporate abilities.....
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Key words: Corporate Social Responsibility, firm financial performance, corporate abilities, customer satisfaction, positioning strategies.

Corporate Governance and Firm performance: The effect of Board Size and Ownership Structure

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^{1,2}Professor, Chitkara Business School

³Assistant Professor, Chitkara Business School

Abstract

During the recent years, lot of interest among the public has aroused pertaining to corporate governance issues. There has been a glut of scams as well as debacles in the US, UK, Canada such as Enron, WorldCom, One.Tel and Tyco etc. This led to the collapse of these economies which ultimately put the pressure on them and the demise of some major companies. It lost the confidence of investors especially foreign investors in the Indian companies. The governance of the companies plays a major part in the accounting scams. More the accounting frauds, more is the problem in the governance (Berkman et al., 2009). The global financial deadlock eroded almost half of the capital invested by the shareholders and the market capitalization came down from the US\$62 trillion at the end of 2007 to the US\$29 trillion by the end of October 2009 (Clarke, 2010). Furthermore, corporate governance also gained ground after the liberalisation and globalisation. It has brought a huge change in an Indian market. We are facing a lot of competition from MNCs. In order to cope up with these markets, the most powerful factor for advancement of firms is corporate governance. Thus, a desperate need to make significant changes in the governance structure of the companies is felt to shoot up the confidence of the investors in the companies. Corporate Governance has played a crucial role in improving the performance as well as market valuation of the companies in the long term has not been ignored by many studies (Erickson et al., 2005; Cho and Kim, 2007; Iwasaki, 2008; Ehikioya, 2009). The huge amount of research previously done on corporate governance has focussed on developed countries (Shleifer and Vishny, 1997). However, recently research has shifted to developing and emerging economies. A huge difference is found in the empirical results of developed and developing countries. There has been a huge progress in the International listing of the Indian companies which has led to rise in the Foreign Direct Investment. This increased the country's economic development. This motivated the researchers to investigate the Corporate Governance of Indian companies. Various mechanisms of corporate governance has been suggested to overcome these issues. These mechanisms are segregated into Internal as well as external mechanisms. The board of directors as well as ownership structure are the most effective internal mechanisms that have a mark on the performance of the companies (Kalsie and Srivastava, 2016). Evidences from the literature show sizeable attention being given to the association amid board size, ownership structure as well as firm performance. The present research has made an attempt to know the impact of size of board as well as ownership structure on the performance of the corporates due to changes in the regulatory provisions relating to it. The objective of the study is a) To study the impact of board size on the firm's performance and b) To study the impact of ownership structure on the firm's performance. The study is confined to S & P BSE 500 companies over the period of 16 years i.e. April 2001 till March 2017. The data is collected from Bloomberg database, Prowess database as well as the annual reports of the companies. Out of the BSE 500 companies, banks, financial companies, government companies, Oil companies and the companies not listed during the entire time period are omitted, leaving the final sample to

International Conference on Banking & Finance (ICBF-2019)

Chitkara Business School, Chitkara University, Punjab, India

13th & 14th April, 2019

229 companies. Tobin's Q as well as ROCE was employed as a performance variables. Independent variables comprised of board size, total promoter holdings, non-promoter institutional holdings and non- promoter non- institutional holdings. Besides this, various control variables i.e. firm size, firm age, leverage and sales growth along with the dummy variables i.e. ROA, ROE, Total sales and market capitalisation has been used in the study. Panel data regression has been used to derive the results. It included that board size, promoter as well as institutional holdings has affirmative and significant effect on the performance of the companies.

Key Words: Corporate governance, firm performance, board size, ownership structure , promoter

Digital Payments As A Key Enabler Of E-Government Services - A Case Study Of Chandigarh City (India)

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Abstract

"Rapid strides in Information and Communication Technologies (ICTs) have impacted Digital Payment ecosystem world over. These advancements are changing our lives significantly and providing citizens with convenience, speed and savings.

It has been observed that digital payment space is being increasingly occupied by non-traditional players offering next generation products and services. Mobile payment devices are becoming popular. Smartphones today are no longer only communication devices but are becoming commerce enablers.

In India several studies have been conducted in various states/UTs with the aim of assessing the progress towards digital economy. There is hardly any research relating to digital payment ecosystem with a focus on government's payment and receipts for citizen services. Present study proposes to fill that gap.

Main aim of the study is to evaluate citizens awareness, perception and concerns about the adoption of digital payment system in the domain of e-government services. Role of Govt. in reinforcing digital modes will be evaluated.

This empirical study is mainly based on primary data. An exhaustive questionnaire was prepared to do an in depth exploratory level research. The survey sought to understand the factors influencing their preferences about various modes of payment and also pain areas. Few challenges that need to be addressed in the right manner include interoperable Infrastructure, which would definitely help in increasing the use of digital payments. With great advancements in mobile technology, the m-Sampark (mobile based application) initiative should be given more and urgent attention.

Since Aadhar enrolment in the city is complete. Level of banking developments in city has been quite high, presently Chandigarh has 419 bank branches, 689 ATMs, more than 17 lakh debit cards issued. City ranks quite high in the country in terms of per capita digital payment transactions. Chandigarh citizens are showing tremendous affinity to digital technologies. Keeping in view these favourable developments coupled with great advancements in mobile technology, immediate attention be given to make available complete range of digital payment modes in e-sampark centers."

Key Words: Digital Payments; Information & Communication Technology (ICT); Multi Service-Single Window; Electronic Payments and Receipts' (EPR); pre-paid instruments (PPI); Digital Wallets

Analysis and Validity of financial performance parameters of the ROE using DuPont

Model: A study of Public limited Companies

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Abstract

"Financial numbers reflect the physical and actual events happening in business. Hence, instead of check and management of the financial ratios it is the reality of business operations that needs to be checked and managed well . Further, though there are large number of ratios, trying to get all the ratios simultaneously in one place to address issues faced by business is a rather silly proposition. The truth is that the core of the knowledge base of finance can be presented through a relatively small number of important financial measures through which it is possible to assess and evaluate the health of any business enterprise

DuPont has three major components i.e. profitability, operating efficiency and leverage. In this research paper, these three components are examined by analysing DuPont ratio using financial statements. The inter-relationships that exist between the key areas of management viz. operations, investment and financing cutting across operating brilliance and financial brilliance are derived from such financial measures. Further managers, owners and creditors are the important stakeholders need to manage by any business enterprise Thus, in a typical financial model designed to meet shareholders welfare the relationship between overall management performance (return on equity) is factually a physical product of operating management performance and financial management performance. While the prior indicates physical product "PV ratio (%) i.e. (contribution margin / sales), margin of safety (%) i.e. (operating profit / contribution margin) and turnover ratio (times) i.e. (sales/ total assets),"the latter is a physical product of interest management, tax management and management of debt: equity. These ratios assist to understand the functioning of the entire business to guide management in financial decision.

The cost of debt is lower than the cost of equity, an effect which is enhanced by the tax deduction of interest payments in contrast to taxable dividend payments and stock repurchases. If debt amounts are invested in projects which gives more return than the cost of debt, and hence, the return on equity is ""leveraged up.""

This research tries to analyse and present a holistic view of the health of an enterprise leading to synergistic, value creating, returns on equity or earnings per share and also tries to create corporate Financial Performance parameters Model indicating interrelationship inter dependencies to understand new functioning of different business model management in formulating various strategies and concerned policies which can help in further better financial decisions

The exploratory study data has been collected from the RBI data base from the year 2009 to 2016 for Public limited companies. It is helpful in determining the effect on the ROE using multiple regression and t statistics, which is used for finding the relative importance of the independent variable on dependent variable. The data is analysed with the help of SPSS and SPSS Amos. The research helps in validation of the DuPont Analysis, which is the framework of analysis of the financial performance of the organization."

Key Words: Dupond Analysis, PV ratio i.e. (contribution margin / sales), margin of safety (%) i.e. (operating profit / contribution margin) and turnover ratio (times) i.e. (sales/ total assets),”

Do Central Bank Actions Curb Exchange Rate Volatility

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Abstract

Floating exchange rate regime experience in India has always been about central bank's regular interventions through purchase and sale of foreign exchange assets. Reserve Bank of India attempts to curb excess volatility in exchange rate through its direct intervention operation. However, in recent years, this intervention has intensified because of lumpy capital inflow, seemingly signalling a bias in the direction of defending appreciation pressure. This study measures the effectiveness of intervention and its consistency over a period of time. For this it uses a GARCH (1,1) model with weekly data on exchange rate, intervention and interest rate from April 1995 to December 2018. Apart from analysing intervention dynamics for 23 years, the study has also examined its episodic change by dividing the data into three sub-sample episodes. The results suggest significant influence of purchase intervention on exchange rate level as compared to that of sale intervention. Similarly, liquidity injection operations increased volatility, while liquidity absorption activities decreased it. Frequent purchases over sale by RBI justifies the accumulation of foreign exchange reserve which indicates the aggressive reaction to the supply-driven pressure. Analysis of the news variable indicates that good news causes appreciation pressure on Rupee and results in volatility. Due to the significant restriction on capital account convertibility, announcement about interest rate reduction does not seem to have much influence on exchange rate level but curbs market uncertainty. Overall, the study presents empirical evidence for 'leaning against the wind' and 'fear of appreciation' policy in RBI's intervention operation.

Key Words: Intervention, Central Bank, Foreign exchange market, RBI, volatility curbing.

The Prediction of Stock Market Trends using the Hybrid Model SVM-ICA-GA

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Abstract

In this paper, the trends and the timings of Stock market of Japanese Candlestick is predicted and analyzed empirically by developing the hybrid model that uses the three prominent techniques of Artificial Intelligence i.e., SVM, ICA and Genetic Algorithms. In order to conduct the effective technical analysis of Stock Market – Support Vector Machines (SVM) is used with Genetic Algorithms and Imperialist Competition Algorithms (ICA). ICA is used to indicate the stock market timing and to optimize the SVM parameters whereas GA is used to select the best features in addition to SVM parameters optimization. The input data of a model is generated using the two very important approaches- Raw based and Signal based. The results of the paper indicate that the performance of SVM-IC-GA is far better than the existing feed forward static neural network techniques of the existing literature.

Key Words: SVM, ICA, GA, ANN, Stock market prediction

Does Grading of IPO in Indian capital market impede the problem of under pricing?

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Abstract

Indian Capital market is characterized by information asymmetry and asymmetry of information has always led to persistent and pervasive under pricing in initial public offerings. With the intent to bridge this information asymmetry gap, SEBI introduced a concrete measure in form of IPO grading with intent of providing better dissemination of information for the benefit of Indian investors So retail investors can use this study to take better and informed investment decisions. This paper is based on various literatures and articles Published in journals and magazines. Based on the study of 499 IPOs, inclusive of 199 graded IPOs listed on Bombay stock exchange from 2007 to 2015, the efficacy of IPO grading mechanism has been examined. By applying the regression analysis, we can conclude that IPOs grade has helped bring more transparency and information asymmetry to the market. The study also shows that IPO grading was negative and significant for both raw return and market adjusted raw returns. Practical implications: This study can be used by Indian investors to know relationship between age of the company, broad size, net profit after tax, board member age, issue Size and under pricing.

Key Words: IPO, Indian Capital Market, Grading Mechanism

Mobile Banking Resistance: An Indian Perspective

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Abstract

Financial Inclusion introduced in India on recommendations of Rangrajan Committee in the year 2004, as the delivering financial products, at bearable costs to disadvantaged and low-income strata. Various efforts to increase the score of financial inclusion have been initiated at national and international fronts. Aim of financial inclusion is to include unbanked population under the formal financial system to have the opportunity to avail financial services like savings, payments, transfers, credit and insurance (Hannig and Jansen, 2010). As said by World Bank the broad access to financial services in absence of price or non-price barriers is real financial inclusion. Khan, 2011, defined financial inclusion as the process of assured and timely access to adequate credit whenever needed by vulnerable strata of the society at an affordable cost and a bank account with all basic facilities like payments and insurance. The RBI's technical committee on mobile banking 2014 report that the number of mobile banking users increased to 22.51 million in 2012-13 from 5.96 million in 2010-11. The increasing number of wireless connections and relatively low score of financial inclusion in India attract the attention towards that segment of potential mobile banking users who are having mobiles but not mobile banking. As mobile banking can also cover those nooks of the country as were not covered by the manual or branch banking. Even the exhaustive range of financial services available through mobile banking will also convert major portion of partially included population to financially include. RBI data reveals the tremendous increase in value and volume of mobile banking transactions during the last half-decade in India. The table below has been depicting the trends of mobile banking transactions in India since 2012. The present research use scientific approach to social science study the behaviour related issues. The scientific approach defines the problem, formulate explanations, collect primary data and analyse and interpret the data to verify the explanations (Kothari, 1990). M. Saunders, P. Lewis and A. Thornhill 2009, P.5, pointed out that a research must be for clear purpose in mind of researcher based on systematically collected and systematically interpreted data. The research design refers to the procedure of defining, collecting and interpreting data in a systematic way to verify the relationship between the dependent and independent variables (Saunders et al., 2011). The research can be positivistic or phenomenological. Positivistic research approach basically uses scientific methods to search for causes of a social issue (Krishnaswamy et al, 2013). The present study is quantitative and based on positivistic research philosophy. Initially using exploratory approach research questions has been formulated. To delineate the research questions the review of literature in related fields has been done. Then descriptive approach has been used to establish and explain the relations between the dependent and independent variables of the theoretical model. The study conducted survey for data collection employing a structured questionnaire, using both online and offline methods from existing and potential bank customers. The study chooses the survey method for collecting primary data employing the structured questionnaire in both modes – online as well as offline. The objective of study has been to find out factors resisting the adoption of mobile banking to promote financial inclusion through the growth of mobile banking in

International Conference on Banking & Finance (ICBF-2019)

Chitkara Business School, Chitkara University, Punjab, India

13th & 14th April, 2019

India. Accordingly the data collection instrument – the questionnaire has been divided into the three main sections. The first section as in most cases has been inquiring about the demographic profile of the respondent, second section asked questions relating to the financial inclusion profile of the respondent in relation to mobile banking and third section has given various statements relating to Mobile banking resistance factors. The study employs Likert scale to record the respondents view point on different statements relating to given constructs and variables. As most of social science related research used this scale to measure responses related to human behaviour (Saunders et al., 2011). The study uses a 5-point Likert Model ranging from 1-5 ranging strongly agree to strongly disagree to measure response to the given constructs and variables. The findings of the research have highlighted the factors resisting the mobile users to adopt mobile banking. The Telcos by introducing new feature in their plans for the mobile connection subscribers can increase their turnover. They can enter into various tie ups with banks and financial institutions. This will enhance their business portfolio resulting into two fold income.

Key Words: Mobile Banking, Resistance, Financial Inclusion, India, Resistance Behaviour

Impact of Behavioral Biases on Investor's Decision Making

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Abstract

The study investigated the impact of behavioural biases on the decision making of individual investors. To attain the objective of the research the primary survey through questionnaire has been conducted. Chi- square analysis, correlation analysis, Factor analysis, and ANOVAs test were employed to find out the results. It was found that overconfidence bias, representativeness bias and cognitive dissonance bias plays a significant impact on investment decision. All the other biases are not influence on investor's decisions. The study also revealed that demographic factors have been a weak relationship with risk factors during the study period.

Key Words: Behavioural finance, behavioural biases, investment decisions of investors

Financial Literacy among Science Students

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Abstract

Financial literacy is the education and understanding of various financial areas including topics related to managing personal finance, money attitude and investing. The ability to manage personal finances has become increasingly important in today's world. This topic focuses on the ability to manage personal finance matters in an efficient manner, and it includes the knowledge of making appropriate decisions about personal finance such as investing, budgeting, retirement and tax planning. Personal financial literacy is important to understand the basic financial issues that most individuals and families must deal with in our modern society. Financial literacy is realized as a very useful tool to see how individuals cope with financial problems. It is getting more recognition nowadays. A significant number of studies have been attempted to demonstrate how certain factors have an effect on financial literacy. This study is conducted to examine the level of awareness among students and to test the relationship between financial knowledge and the demographic characteristics of the students of different schools and universities. The source of data collection is primary source of data by questionnaire method which consists of multiple choice questions, dichotomous questions and open ended questions. The results were examined on the basis of the age, gender, income group and the attitude of students towards their income and expenses. The main objective of the study was to examine the level of financial knowledge among science students based on their spending and saving tendency who are not as much exposed to financial concepts and techniques than other faculty students. The findings were that the level of financial literacy is low and crucial for students who represent the future as a dynamic segment of the society. Financial literacy is a vital ability, which can be obtained through educational programs in schools, so schools and colleges must focus on science students as these students need proper plans for long-term investments for their future aspects of emergency needs and should hold strong financial literacy about personal finance to take decision on investment when they start to earn so they must be aware of the diversified financial products and services There must be certain financial programmes and workshops to impart financial knowledge to the students otherwise the low level of knowledge will limit their ability to make informed decisions regarding financial planning."

Key words: Financial Literacy, Managing Personal Finance, Money attitude, Financial knowledge, Financial Problems."

Analysis of Corporate Social Responsibility (CSR) Practices of Public and Private Sector Organizations in India

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Abstract

This present paper makes a sincere effort to study and analyze the phase wise growth of Corporate Social Responsibility and its varied practices in India. This paper examines and reviews the papers published in the area of CSR to draw the promising necessity of organized and monitored CSR in India. This effort has been made to mark a useful and full understanding about the CSR practices of public and private organisations in India. The paper recommends that attention must be paid on a mechanism which looks after the distribution of benefits to all needy ones in a lucid and judicious manner. It is apparent from the paper that there is an enormous gap in a defined target and expenditure. Few organisations make CSR expenditure as per their desire and will and it is also evident that there is lack of professional expertise in implementing the CSR program and projects.

Key Words: Corporate Social Responsibility, Public Sector, Private Sector, Stakeholders, CSR spends in India

Managing Forex Risk Exposure by SMEs and Unlisted Non-Financial Firms in India

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Abstract

Frequent big events in the recent past have increased the foreign exchange fluctuations in the currency and derivative markets. It has resulted in increased volatility in currency pairs, which is directly agitating the financial interest of an exporter and importer. Both short term and long-term fluctuations in exchange rates make it difficult for the exporters and importers in context to pricing decision and arranging fund flow for their business. Hedging has its own role in managing the foreign exchange risk management (Brown, 2001). The large corporate having forex risk exposure are proactive to hedge against such exposure. But when it comes to small and medium enterprises and unlisted firms, no such evidences are available deliberating about the forex risk management by these firms across the world in general and specifically in context to India. The study under consideration has made an attempt to study how Indian SMEs and unlisted non-financial firm manage forex risk exposure. The findings of the study are useful for different stakeholders like, SMEs, unlisted firms, Government/regulators, and forex risk advisors.

Key Words: Forex Risk, Hedging, SMEs, Unlisted firms, India.

**Demographic Determinants and Preference Regarding Dividend Announcements-A Study
of Selected Individual Investors**

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Abstract

The purpose of this paper is to analyse the effect of demographic determinants on the preferences of individual investors regarding dividend announcements in Punjab (India). Based on a sample of 500 individual investors, one-way ANOVA, t-test and levene's test was conducted to find out which demographic variables were associated with the individual's preferences regarding dividend announcements. The results of the research showed that preferences of investors varies/differs on the basis of factors such as age, marital status, occupation, income and education. The findings of the study have implications for policy makers and financial service providers. Though, the demographic and their preferences regarding dividend announcement have been extensively researched in the literature globally as well as in India, there has been scant empirical research on the financial consumer preferences in Punjab. This study fills this gap and is the first of its kind on the preferences regarding dividend announcement of investors in Punjab.

Key Words: Dividend announcements, Investor preferences, Demographic factors, Association of variables

Financial Literacy among Commerce Students

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Abstract

Financial literacy is increasingly important as it has become essential that individuals acquire the skills to be able to survive in modern society and cope with the increasing diversity and complexity of financial products and services available. Financial literacy is the ability to make informed judgments and to take effective decisions regarding the use and management of money. The main steps to achieving financial literacy include learning the skills to create a budget, the ability to track spending, learning the techniques to pay off debt and effectively planning for retirement. The information collected is primary data using survey. The data was collected through a questionnaire method which consisted of multiple choice questions. To know the level of financial literacy, this study targeted commerce undergraduate and graduate and post graduate students from different colleges. The study examines the association between the students' demographic factors and their financial literacy rate. The results were analysed based on gender, field of study. It also measures saving and spending habits of the students and knowledge about the banking, risk and insurance, and investing, levels of the participants. . More financial courses should be provided in university education programmes, which could help more students handle their finances better and improve their financial wellbeing, to plan for their future securely. It should be taken into consideration that in recent years, environmental and technological influences on financial literacy may be more important than parental influence."

Key words: Financial Literacy, Financial products, Money Management, Investment, Bank Overdraft

Abstract - A Study on Opinion of Investors on Cryptocurrency

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Abstract

Money's destiny to become digital is one the biggest innovations in this modern era. The latter has attracted a whole lot number of users since its creation. Today, digital currency have become a global phenomenon which is known to the most people. This paper is a comprehensive study about the awareness of different Cryptocurrency among the investors. It also helps us to understand what led to the growth of the cryptocurrencies in India and will it be able to sustain in future. For this research we have targeted investors who are aware about the concept of Cryptocurrency. The analysis of the data is the major aspect of the report which provides us with correct facts and figures of the study and for this research, we have used different tools to analyse different aspect of research. The sample consist of people from different age group and different professions. For the purpose of this research, primary and secondary data have been used. This research will help to create awareness regarding Cryptocurrency. It will also help us to understand fears of investors when it comes to investing in digital currency. The average person is scared to give their money in what is seen as risky, volatile, a bubble, or worse, a tool for criminals. Adding to it is the complexity of blockchain technology or understanding price fluctuations in a 24-hour global market. People just walk away out of fear. This research will help new investors to decide for themselves whether they want to invest in digital currency in future or not.

Key Words: Cryptocurrency, Digital currency, Blockchain Technology, Bitcoin, Digital wallet

A study on opinion of Stock brokers on Cryptocurrency

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Abstract

Today globally, everyone is talking about cryptocurrency. Cryptocurrency is a virtual or digital currency and it is really difficult to counterfeit it because of its security feature as it uses cryptography for its security many cryptocurrencies are decentralized and based on blockchain technology. Bitcoin is the first cryptocurrency which was based on block-chain technology and it was launched in 2009. Cryptocurrency like other currencies allow its users to buy goods and services but so far these are mostly used for trade and speculation purposes to earn profits. In a very short span of time cryptocurrency market has gain a lot of popularity and investors start investing highly in cryptocurrency and this market soared in 2017. But past few months has been rough and hectic for cryptocurrency enthusiast and investors as the cryptocurrency market has taken a complete downturn. So the investors are in panic that what will be its future whether investors should invest in cryptocurrency or not. This research is to know the opinion of the stock brokers on cryptocurrency i.e. what the stock brokers think about growth of cryptocurrency market in future considering the past and current state of market and the pros and cons to invest in it. The primary and secondary source of data has been used for the research i.e. data has been collected through the direct interaction with stock brokers and from the results drawn from other research studies. Conclusion has been drawn based on the analysis done using different tools. This research will help investors in taking decision whether to invest in cryptocurrency market or not as it will help them in seeing this market from the stock brokers perspectives and to know their opinion on the growth of prospects of cryptocurrency in future.

Key Words: Cryptocurrency, Blockchain, Bitcoin, Digital Payments, Economic bubble, Cryptography.

Effectiveness of Balanced Scorecard as a strategic management accounting tool

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Abstract

The Management of modern business has evolved from the era of specialization where the key functions like Marketing, Finance, Operations, Human Resources etc. were specialized domains that used to work in their own silos to a more cohesive and interconnected approach where the focus is on improvement of internal business processes and functions to achieve the external outcomes. Balanced Scorecard is the Strategic Management tool which is today widely used across the industries to strike the right balance between the internal activities and their external impact on the particular firm or company. Internal Business Process and Learning and Growth are now linked with higher customer satisfaction and improved financials. This study attempts to evaluate the efficacy of the Balanced Scorecard from an external stakeholder's perspective through the financial data of the sampled companies available in the public domain. A discrete sample of 21 companies from a varied sector was filtered from the entire database of 34,000 companies available on the CMIE Prowess IQ software, out of which a homogeneous set of 5 companies from the Information and Technology (IT) sector was chosen. The key findings of the study are that in a dynamic sector like IT, faced with constant technological disruptions, continuous investment and optimization of Internal Business Processes, Learning & Growth is vitally important to achieve the stated objectives of a firm from its customers' and financial perspective.

Key Words: Balanced Scorecard, Organizational Performance, Strategic Management Accounting and Control, IT Companies.

Challenges and Prospects Faced In Digitalization

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Abstract

The objective of the paper is to study the challenges and prospects of digitalization in banks like online banking, ATMs, internet banking, mobile banking, RTGS etc. There has been increasing internet penetration and mobile users in both rural and urban areas. This has given a huge opportunity to banking institutions to move forward from traditional banking. With the introduction of digitalization, coping up with the digital technology was a challenging task for banking institutions. In this study, a sample of 60 respondents were taken from different states for the research project. Only bank employees were targeted to know the problems & challenges faced by banking officials after digitalization in banking sector. The research focused on knowing the views of different bank officials on, the reason of introduction of digitalization, reason banks are investing in digital technologies, methods used to encourage digitalization, benefits of digital banking & challenges faced while taking advantage of digital trends. Both internal and external banking environment has been changed after the introduction of digitalization and has redefined the banking sector. It is an efficient and effective innovation in banking sector which has changed the way of providing financial services. Digitalization has modified the view of future banks and its services making it easy & accessible to customers. This paper examines the different research questions related to Digitalization and challenges faced by banking institutions after its implementation. The research on the topic has been done very less on challenges & prospects from banker's perspective. The research further can be undertaken on this topic. The scope of this report is very narrow due to very small sample size, limited coverage and responses and further can be used as a reference for new research.

Key Words: Digitization, Bank Employees, Indian Banks, Challenges in Digitization

“An Analysis of Financial Health of selected companies of Cement Industry based on Altman z-score model”

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Abstract

Financial health is of great concern for a business firm. For measuring the financial health of a business firm, there are lots of techniques available. But Altman’s Z-score has been proven to be a reliable tool. This model envisages to predict the possibilities of bankruptcy of manufacturing organization. The purpose of research paper is to give emphasis for finding the financial health of selected companies of textile Industry based on Altman Z-Score model, and Whether these Z-Score’s show the Impact on the Investment Variables (EPS and ROE) of these Selected Companies. This Study was based on Secondary data which was obtained from the published Sources i.e; Annual reports for the period of last three financial years(i.e; 2015-16,2016-17,2017-18).This Study reveals that Company Blue Blends is financially strong as it is showing the highest Z-Score value and the Company JJ Exporters is not financially strong as it is having the lowest Z-Score value among the selected companies.And after Conducting the One way Annova the study findings reveals that as the P-Values of all the selected Companies are greater than level of significance(i.e; 0.05) we accept the null hypothesis that means there is no significant Impact of Altman Z-Score on the Investment variables of the selected companies.

Key Words: Altman Z-Score, Earnings Per Share, Return on Equity

Examining the Relationship between Management Quality Certifications and Long-run Performance of Initial Public Offerings: A Study of BFSI Sector in India

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Abstract

Present study is an attempt to examine the relationship between management quality certifications and aftermarket performance of public issues floated by Banking, Financial Services and Insurance (BFSI) Sector firms in India. During the sample period of 11 years (from 2004 to March 2014) the average initial day market adjusted excess return was found to be 27.8%. Using Buy and Hold return method, long-run underperformance was observed to be present for the sample IPOs in the 36 months holding period. Further, in the regression analysis professional association of board members was observed to be significantly influencing, whereas, presence of foreign directors, director's diversity and education level of the board members was observed to be moderately influencing the long-run performance of the IPOs. Overall, the results state the role of management quality variables in strengthening the quality of the board of the companies at time of IPO in BFSI sector.

Key Words: BSFI Sector, Initial Public Offering, Management Quality, Long run performance, India

**Pre and Post-Merger Financial Performance of Private and Public Sector Banks of India:
CAMEL Approach**

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Abstract

"The very fact, that India could well be the next financial hub of the globe and for facilitating this transformation the Banking sector will play a major role, served as the motivation for the study. A well evolved Banking sector will lead to this conversion faster. The process of evolution gained pace post liberalisation and the sector saw lot of mergers and acquisitions taking place in the country. Even though lot of studies on post-merger financial performance of banks have been done but very few studied and compared the performance of public and private sector banks using CAMEL approach. The objective of this Research paper is to analyse the post-merger financial performance of private and public sector banks. The paper has analysed and evaluated the post-merger financial performance of Indian banks (both private and public sector). Ten Private sector mergers and nine public sector mergers have been studied using CAMEL approach. The study revealed that even though individually private and public sector banks have shown post-merger improvement in financial performance but statistically there is no significant difference between them. The study implies that merger and acquisitions may not necessarily result in improvement in all parameters and it should be done keeping in view the objectives sought to be achieved by the merger."

Key Words: Merger and Acquisition, Bank, Financial Performance, Ratio analysis, CAMEL

Financial Inclusion In India

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Abstract

It is a well-known fact that in India, there is one bank branch per 14000 persons. And out of which 18 percent are debit cardholders and 2 percent are credit card holders. The technological assimilation among the micro finance institutions of India is not aimless but all does not know their benefit. The twelfth five year plan (2012-2017) mainly emphasize on faster, sustainable and more inclusive growth the issue of financial inclusion is emerging as new paradigm of economic growth. There is only one state in India, which has fully achieved the financial inclusion. The present study is aimed at understanding the importance of electronic banking to enhance the financial inclusion in India. It is based on primary data collected through a structured questionnaire. The findings of the study can help to boost the pace of financial inclusion in India like UK, USA and France etc.

Key Words: Financial Inclusion, electronic banking, India, Banking Behavior, technological assimilation

**CAUSALITY BETWEEN EQUITY FUND FLOWS, STOCK MARKET RETURN AND VOLATILITY:
INDIAN EVIDENCE**

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Abstract

Stock market performance and volatility is reflection of investor sentiment for economy. The price pressure hypothesis suggests that investors' flow drive the market. Contrarily, feedback hypothesis argues that stock markets drive investor sentiment. The investigation of contrary argument for describing the relationship between stock market and investor sentiment is important for management of stock markets. This is more important after corporatization of stock markets. In case of Indian stock market, investor sentiment is very hard to observe as it is mainly institutional investor driven market. Despite, the growth of 6.9% p.a. in number of Demat accounts from 2012-2018, participation of retail investor has been stagnant at the level of 2%. Mutual funds are the only investment alternative through which retail investor reflect their sentiment. The flow in mutual funds, thus, reflect investor sentiment towards economy. The objective of this study is to examine the causal relationship between equity mutual fund flows, and performance and volatility of Indian stock market. We have examined data on aggregate equity mutual fund flows and NIFTY-50 index of National Stock Exchange during time period of 2003-2018. This period encompasses one complete business cycle for Indian economy. Further, since 2003, Indian mutual funds industry had level playing field for all mutual funds irrespective of type of sponsor. We considered NIFTY-50 index as it reflects broader movement of stock market. Another consideration has been availability of data for all variables. We applied Vector Auto Regression (VAR) methodology to study the casual relationship between aggregate mutual fund flows and stock market. The aggregated mutual fund flows have been measured with net flows in equity market. The performance of stock market is measured with logarithmic returns. The volatility of stock market is estimated with EGARCH model. We first examined causal relationship between flows, return and volatility as structural system. We further introduced market fundamentals variables such as trading volume, P/E ratio, exchange rate, and short-term interest rate and studied their effect on causality between stock market and mutual fund flows. The findings provide that stock market returns Granger causes mutual fund flows. There is short-term memory for stock market returns as well as mutual fund flows. The mutual fund flows react to memory of stock market returns even at lag of 5 days. Though stock market drives mutual fund flows but volatility in stock market is caused by mutual fund flows. Similar to returns, volatility also has memory. The findings are robust to presence of market fundamentals. The study has important implications as it explains the recent confidence among Indian investors for equity mutual funds. The strong fundamentals of stock market drive investor sentiment and hence equity mutual fund flows. But entry and

exit from mutual funds affect stock market volatility. Thus, it is important that investors remain invested in stock market to lessen stock market volatility.

Key Words: Indian Stock Market, VAR, EGARCH, Mutual Funds, Volatility

Security and Issues of M-Banking: A Review Paper

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Abstract

Today Mobile banking playing a very vital role in everybody's life. Now nobody has to stand in a queue at bank counter for availing banking services since mobile banking had made it very easy. Sitting at a remote location using smart phone customers can avail banking services. It has many benefits on the other hand it has some demerits also. Scammers can easily trick bank customer using social engineering and cyber stalking to have their money. Cyber-criminals are very difficult to trace and this advantage is fully utilize by scammers. In this paper an intensive review has been done on various types of scams like phishing email scams, the Nigerian scams, credit card or banking scams, greeting card scams etc., taking place on mobile banking. The studies show that fraud cases are increasing and the victims are mostly in the age group of 20-29. Hence, awareness programs are required for preventing this type of fraud.

Key Words: Mobile Banking, Fraud on M-Banking, Online Scams, Digital Banking, Social Engineering.

A Study on Depository Participants' attitude towards Depositories in India

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Group

Dr. Renuka Sharma,
Professor

Chitkara Business School, Chitkara University, Punjab

Abstract

The purpose of this paper is to provide an overview of latest in and outs in Depository system and discuss related developments, issues and challenges. Depository Structure is, undeniably, time-tested as well as accepted world widely in advanced countries around the world has remarkable role in stock market and capital Market. Financial services nature is changing in with change in technology advancement and global unification and enabling new players to compete more efficiently for customers. The changes in technology accelerate the development of financial sector by reducing the cost, expanding quality, breadth and range of financial sector. Depository system has changed the face of Indian capital. It removed the physical, structural as well as systematic risk that is built-in to the physical securities market. It not only removed the bottleneck but also enhanced the liquidity, improved trading and settlement. All the securities in this system are identical and thus fungible, Provides data about growth of depository in the last decade, Introduces advancement and innovations in Depository system and challenges facing by the financial services and depository participants. Also introduce examples of products and services unique to depository system; and finally identify areas or issues that needs further research and investigation. Global integration, deregulation, advances in the Internet technologies are dramatically changing the structure and nature of financial services. Internet and related technologies are enabling new financial service providers to compete more effectively for customers. The technological changes are accelerating financial sector development by lowering the costs, increasing the breadth and quality, and widening access to financial services. 'Digital and technology are interlinked, and it is hard to think of one without the other. Digital transformation in financial services is a function of the impact of technology.

Key Words: Depository system, financial services, Stock market, financial market

Digitalization in Banking Sector from Banker's Perspective

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Abstract

The current study intends to analyze the aspect of Digitalization in banking sector by bank officials and objectives of banks digital strategy. There has been increasing internet penetration and mobile users in both rural and urban areas. This has given a huge opportunity to banking institutions to move forward from traditional banking. With the introduction of digitalization, coping up with the digital technology was a challenging task for banking institutions. Both internal and external banking environment has been changed after the introduction of digitalization and has redefined the banking sector. It is an efficient and effective innovation in banking sector which has changed the way of providing financial services. Digitalization has modified the view of future banks and its services. In this study, a sample of 60 respondents was taken from different states for the research project. Bank employees were targeted to know the impact of digitalization in banking sector. The paper examines the different research questions related to Digitalization in banking institutions after its implementation. The research focused on knowing the views of different bank officials on introduction of digitalization, reason banks are investing in digital technologies, methods used to encourage digitalization and objectives of banks digital strategy. The study was done through a questionnaire created in Google forms and responses were saved. Responses and suggestions received were analyzed and grouped together in a form of frequency tables, Charts, Chi Square Test and ANOVA with the help of SPSS software. Also, personal interview of bank officials was conducted for the better understanding on the digitalization move in the country. The finding highlights the benefits of digitalization such as it saves time, provides up to date information, minimizes the risk of carrying cash, improve service quality, minimizes inconvenience & minimizes cost of transaction. Overall results of the study verify that Digitalization has broaden its reach with its innovative strategy and applications to make customer experience delightful thereby boosting banking industry.

Key Words: Digitalization, Implementation, Strategy

A study to examine the awareness level of financial advisers regarding cryptocurrency

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Abstract

"In the past few years cryptocurrency has gained worldwide attention. Bitcoin attained a lot of popularity among investors with its price skyrocketing in the year 2017 and because of this momentum in the digital asset a lot of different cryptocurrency were introduced in the market. For this research data was collected through online survey. This study aims to examine the awareness level of financial advisers regarding cryptocurrency. This study points to assess the association between the knowledge about cryptocurrency and blockchain technology and also examines how much these factors like anonymity, low transaction cost, presence of central authority, exchange risk, professional knowledge, theft and hacking, technical hitches and volatility of exchange rate affects the decision of investor in investing in cryptocurrency. To know the future prospect of the cryptocurrency despite the government intervention. The current results show that the cryptocurrency may be more appealing to money launders, smugglers and drug traffickers."

Key Words: Cryptocurrency, Bitcoin, Financial Adviser, Blockchain, Money Laundering

Debt, Covenants and Governance: A Systematic Review

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Abstract

The purpose of this paper to systematically review and examine the literature on the role of debt as substitute for monitoring mechanism in the governance mechanism of the firms. The study analyses the content of a set of articles retrieved mainly from database and published in reputed journals across different disciplines. The review reveals the most of the research has been grounded on builds on the 'Agency theory' (Jensen and Meckling, 1986), 'Free Cash flow theory' (Jensen, 1986) and 'Agency Theory of Covenants' (Bradley and Roberts, 2015) which deals with the agency costs arising out of 'nexus of contracts' between the shareholders and managers of firm. The literature survey suggests that inclusion of debt in the capital structure of the firm can act as a proxy for the monitoring system and the dynamics of the agency costs change with inclusion of covenants in the debt. The literature also reviews whether inclusion of leverage and covenants in the firm creates probability of bankruptcy risk and pushes the managers towards better governance practices. The first limitation is related to the issue of omitting few key research articles due to attention given to studies focusing on agency cost, debt covenants, and firm performance. Second limitation indicates that further research can be extended by including more publications and including the corporate governance mechanisms categorized on the basis of sector or type of industry or firm. The authors provide a multi-disciplinary approach that integrates the existing literature on how the level of leverage in a firm creates an ecosystem for reduction in information asymmetry and reduces the monitoring costs for the firm. This establishes the study suitable for approaching the topic for multidisciplinary discourse.

Key Words: Debt, Governance, Systematic review

Volatility in Indian Stock Market: Role of Macro-Economic Factors

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Abstract

Capital market offers a platform where shares of companies are issued and traded through exchanges. It provides a public platform for trading in the shares at an agreed price. Indian stock market is one of oldest in Asia. The stock market has seen a turbulent rise and fall in the price in past few years. The most of the business on the stock market are done by BSE and NSE. The market capitalisation of the NSE is around US\$ 2.27 trillion as on March 31, 2017. Even though our Indian stock market is doing well, but the retail investors who have invested in the stock markets do spend sleepless nights because of the sudden changes in prices which have occurred many times in the past. Volatility refers to the amount of uncertainty or risk related to the security's value. It is a measure of dispersion of returns for a given market index. The higher volatility implies the security is riskier. In stock market, the volatility is associated with big changes in either direction. Volatility is one of the concern that every market is facing, and this area has got lot of attention from many researchers and professional portfolio managers. William Angko (2013) reveals that market capitalization, exchange rate, LGDP exert significant influence on GDP, whereas the interest rate and inflation rate have insignificant influence on GDP. Pratibha Jenifer Andrade and Dr. Aisha M.sheriff (2018) reveals that there exists statistically significant relationship between them, which indicates that BSE and NSE tends to move in same direction. The main objective of this study is to examining the determinants of Nifty 50, National Stock Exchange Index volatility in relation to macro-economic variables for the period 2005-2017. The prime reason for selecting nifty 50 index for analysis is that, out of total US\$ 2.27 trillion market capitalisation of National Stock Exchange, the Nifty 50 represents 62.9% of market capitalisation as on March 31, 2017. This study employed an econometric methodology, specifically a single linear regression model on annual time series data of national stock exchange index. The study have also used Augmented Dickey Fuller (ADF) test for accessing the presence of unit root and co-integration for estimating the long run equilibrium in system with unit root test variables (Rao, 2007). The results form Engle-Granger Co-integration test discloses the absence of co-integration among the variables. The results form regression analysis reveals that only inflation rate is negatively impacting the performance of market, whereas other variables are positively contributing towards the performance of market. The study also highlights that GDP have a significantly positive impact on the performance of Nifty 50.

Key Words: Volatility, Indian Stock Market, Unit Root test, Macro-economic Factors

AN ASSESSMENT OF COMMUNITY DEVELOPMENT ENDEAVOURS OF SELECTED INDIAN COMPANIES

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Abstract

Study aims to measure the impact of community development endeavours of selected Indian companies and also to measure the differences in the community members' perception towards the impact of community development endeavours of selected Indian companies. Current study is purely based on the primary data collected from a sample of 300 community members' living in three communities developed by the selected companies of India namely; NTPC, IOCL and Infosys. Researcher has used seven-point scale in the study. Researcher has used one-way Anova and LST test, to measure the significant difference in the community members' perception towards the impact of community development endeavours of selected Indian companies. It was found that there is a significant difference in the community members' perception towards the impact of community development endeavours of NTPC, IOCL and Infosys.

Key Words: Community development, India, corporate social responsibility, IOCL, NTPC, Infosys

International linkages of Indian Equity Market: Evidence form Panel Co integration Approach

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Abstract

The present study explores the linkages among Indian and six International stock market indices. High frequency data (5 minutes) for a period of 1 year (June 2017-July 2018) is taken into account to assess short-term and/or long-term co-movement among 7 world indices namely NIFTY, DAX, DOW, CAC, EUROSTOXX, FTSE and S&P. Panel unit root test, panel co integration test and panel granger causality test is used to determine association among selected markets. Results of the study provide evidence of significant cointegration among stock market indices of different countries. However in the short run, Indian stock market index is found to possess bidirectional causality with the US stock market indices namely DOW and S&P. Additionally, no lead lag relationship is found between NIFTY and European stock market index. Findings of the study have important implications for investors, fund managers and portfolio investors. They can take their decision for their investment by analysing the short-term and long-term integration of Indian stock market with other selected markets.

Key Words: Indian Equity markets, Panel co-integration approach, seven indices

Identification of Service quality gaps in case of Alternate Banking Channels by using SERVQUAL

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Abstract

This paper attempts to examine the perception and expectation in case of Alternate banking channels of selected Public, Private and Foreign banks by using SERVQUAL. The paper contains the findings of pilot study conducted in the phase 1 of complete research. The paper is focused on one of the important objectives of the ongoing research. Descriptive research design was taken on to measure the customers' perception and expectation about the selected public, private and foreign banks. Data was collected from 100 respondents with the help of structured questionnaire. Questionnaire was validated through Banking experts and Academicians. All items in questionnaire were taken from existing literature. Cronbach's alpha, descriptive analysis, multivariate analysis and exploratory factor analysis data analysis techniques were used to analyse the primary data. After applying SERVQUAL during pilot study, it was found that there is a significant difference between expectation and perception amongst banking customers regarding Alternate Banking Channels. The study found that customer expectations are higher than their perception after using Alternate Banking Channels.

Key Words: SERVQUAL, Alternate Banking Channels, Customer Perception and Expectation

**"COMPARING SERVICE QUALITY OF INTERNET BANKING
SERVICES IN RURAL AND URBAN AREAS OF PUNJAB"**

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Abstract

The objective of the present research is to compare the service quality of Internet banking services in rural and urban areas of Punjab. There are numerous Internet Banking services offered by Banks. It is not easy to measure and study the entire services. But the effort has been made to study the maximum available and used Internet Banking services. The convenient sampling is used to select the sample units from different cities of Punjab. The statistical tool employed in the study is T-test. T-test has been used to identify the significant differences between the compare the service quality of different Internet Banking services in rural and urban areas of Punjab. As a result it has been found that there exists a significant difference between rural and urban areas customers for different types of transactions through Internet banking. Further it is found that significance value for Balance inquiry and statement (0.02), Pre-paid mobile recharge (0.01), Renewal or premature closure of FD or RD on request (0.05), Open Fixed deposit and Recurring deposit (0.00), Bills Payments (0.04) services is less than 0.05. These are the specific services where the mean difference is statistically significant.

Key Words: Internet, Service quality, Internet Banking services, rural , urban

Security and Issues of E-Commerce -A Critical Study

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Abstract

At the point when e-business changing individual's plan of action, security has additionally turned into the center , the general population visited progressively. With the wide utilizations of Internet, it has bit by bit affected and changed the ways of life and business models. Online business is generally utilized in our day by day life. More and more individuals focus on the security issues of E-commerce: integrity, confidentiality, non-repudiation ,controllability and availability. In this manner, Public Key Infrastructure(PKI) is the key improvement to guarantee system's security. In this paper, the relationship of the PKI and building are minutely investigated, the PKI-based e-business security structure is set up from the important technique of e-business rehearses and the security of the framework is inspected.

Key Words: E-business, Business model, Security issues, E-commerce, PKI

AN EVENT STUDY ANALYSIS OF INFORMATION FLOW ON SECTORAL INDICES OF BSE INDIA

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Abstract

Information or announced events plays an important part in the shaping up of business environment. But there is no significant literature present on the analysis of impact of information flow on stock market performance especially on sectoral indices by the application of event study methodology. The present study attempts to analyse the effect of macroeconomic announcement on listed sectoral indices at Bombay Stock exchange (BSE). For the purpose of study RBI repo rate and gold prices have been analysed by event study approach. Daily statistical data for eleven sectoral indices have been used for twelve years covering the period from April 2005 to March 2017. Total 594 event studies were tested in the study. CAAR method and t test were employed to analyse the pre and post announcement facts. The results so obtained revealed that the stock market performance for each sector is affected differently by announcement of above mentioned macroeconomic events. It was found that auto sector, IT sector, Metal sector and Oil & gas sector have shown negative CAAR after announcement of repo rate by RBI where as all remaining sectors have shown positive CAAR except Reality sector as it remains stable even after announcement of events. On the other hand rise or fall in the gold price at global level effected all sectors positively except Reality sector.

Key Words: Macroeconomic information, Stock market, Sectoral indices, Event study, Abnormal returns

A Study on Customer Switching Behavior in Retail Banking in India

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Abstract

Switching is meant to be the decision made by the buyer to discontinue buying the products or services from the company or ending to patronize the company wholly (Bolton & Bronkhurst, 1995; Boote, 1998). Gerrard and Cunningham (2004) empirically analyzed the switching behavior of the customers and revealed that customers switched not only due to any one unfavorable happening. The reason being as the customer opens an account with the bank as well as the contractual nature of the relationship, a bond is developed amid them slowly (Gerrard and Cunningham, 2004). Switching is accompanied by numerous complications confronted over the period of time (Keaveney, 1995; Colgate & Hedge, 2001). Clients assess these complications along with their decision to move. And when all this is taken together then it results in switching decision by the customers. To prevent clients from moving to other service provider, it is essential to deliberate this topic because it should not be assumed as a static process and in fact it is a convoluted process. In the context of financial services, service companies are relatively similar because the products offered by them are more or less the same and hence concept of service quality becomes more appropriate. (Almossawi, 2001; Stafford, 1996) Due to the unique features of financial services in contrast to products, it is not easy to assess them and it depends upon the experience as well as credence quality (Zeithaml, 1981; Parasuraman, et.al.1985). Parasuraman et al. (1985) contended that quality of service is assessed by its search characteristics, experience characteristics, credence characteristics. Search features, for example, physical amenities, attire of employees, along with the service provider's goodwill are viewed by clients prior to consuming service. Experience attributes, for example, reacting fast to the calls of clients as well as providing a service at the appointed hour are evaluated on the basis of their experience in the company. Finally, credence attributes are difficult to estimate even after using continuously such as investment security. So, due to these experience as well as service attributes it become difficult to assess them as they get differentiated from client to client (Zeithaml, 1988). Gerrard and Cunningham (2004) found pricing, quality of services as well as convenience as the important factors due to which the customers move from one bank to the other. Since prices are highly regulated, so service quality is mainly responsible for retaining the customers. Better the quality of service provided by the banks, higher are the revenues, more the customers stay with the bank (Bennett & Higgins, 1988), they are trustworthy (Lewis, 1993) and their share in the market is enhanced (Bowen & Hedges, 1993). The banks should focus more on providing better quality products as well as services (Brown & Kleiner, 1997). Therefore, it is vital for the banks to recognize as well as administer the measurements of service quality which will provide them with competitive advantage. In India, numerous studies have explored service

quality (Jain and Gupta, 2004). In spite of lot of research on service quality, it is not explained by one concept (Cronin & Taylor, 1992). Focus has been laid on various aspects of service quality by various researchers. The overall scenario of Indian banking industry has changed tremendously. The number of bank account holders has multiplied when compared to recent past. Also, the bank branches have increased across geographical locations and new banks are also establishing their branches. All this has resulted in more alternatives to customers and hence more tendencies of switching is possible. All this necessitate a fresh study highlighting the determinants of switching behavior of customers in Indian retail banking. Therefore, the objective of the study is to identify and examine the most significant factors contributing to the switching behavior of Indian customers in retail banking sector. To achieve the above said objective the current study has applied the EFA, CFA and logistic regression methods to study various factors of customer switching behavior.

Key Words: Customer Switching, Logit Regression, Indian Retail Banking, EFA, CFA

**Service innovation and service delivery an antecedent of satisfaction and loyalty: A study
of Indian Retail Banking**

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Abstract

The increase in competition, changing lifestyle and rapid technological shift in world business environment has led to the adoption of new innovations in order to survive in the market. The ever-intense competition has led the marketers to consistently develop and offer new products or services to the consumers. Moreover, in order to sustain in the market, the companies are forced to focus on the innovative to gain a competitive advantage. The banking industry is considered the most dynamic where technology innovation (ATM, Internet Banking, Mobile banking) plays a significant role in retaining consumers. India has seen a significant change in the past decade in terms of technology shift in the banking sector. Therefore, it would be interesting to know what role service innovation plays in the banking sector in terms of service delivery, satisfaction and loyalty. The conceptual framework grounded on theories was drawn to test the stated relations. The study was descriptive in nature, and the sample of 400 customers using innovative channels was taken. A standardized questionnaire using a 5 point likert scale adopted from past literature were used to collect the data. All the relationships were tested using structural equation modelling. The findings of the study reveal that service innovation had a direct impact on service delivery and satisfaction. Moreover, it was found that there exists a positive relationship between service delivery, satisfaction and loyalty in the banking sector of India. The findings of the study will be helpful in understanding the innovative management practices in financial services in the emerging economies like India.

Key Words: Innovation; Satisfaction; Loyalty; Technology; service delivery

An Analysis & Effects of E-banking and its Future in India: A Survey
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Abstract

Now-a-days, in each and every aspect of life, Information Technology is used to make the life comfortable. With the rapid development of Information and Communication Technology (ICT), banking sectors adopt the advancements of the ICT to establish the innovative methods/services to deliver to the customers with ease. The services are like Internet banking, Smart cards, Mobile banking, Automatic teller machine and many more are in demand today. This paper provides the study of E- banking and its services and products in India and study the literature review of E- baking in past few years. With rapid growth of technologies, the whole concern goes to the privacy and security of the valuable money of the customers. So, this paper also includes the risks or challenges in E- banking system in India to secure the customer's money.

Key Words: Internet banking; Online banking; E- banking; Innovations; Customer value

**"A test of efficient market hypothesis in Indian stock market
using momentum and contrarian effect"**

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Abstract

The current study intended to analyze efficiency of Indian stock market. The portfolios (momentum and contrarian) were framed over the ten years study period i.e. from April, 2006 to March, 2014 using monthly returns of BSE 500 listed stocks. The mean cumulative abnormal returns (MCAR) of different Winner and Loser portfolios were calculated. Portfolio performance was analyzed on the basis of formation and holding periods being set at three, six, twelve and thirty six months. Both weak and semi strong forms were tested by using runs, serial correlation, unit root and variance ratio test etc. The findings indicated that all single sorted portfolios could generate abnormal returns. Overall results of the study verified that by focussing purely on the past price information, Indian investors were able to earn abnormal returns in the stock market (as excess returns were generated by momentum strategies in short run and contrarian strategies in long run). Results of the study will be a potential source for portfolio managers who are using or attempting to use the momentum and contrarian investment strategy.

Key Words: Momentum, Contrarian, Efficient market hypothesis, Abnormal returns, Serial correlation

A Study of Tax saving options with reference to income tax planning

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Abstract

In our financial planning tax planning plays a vital role. Tax liability would be minimum if the tax planning is efficient. This can be achieved by taking all advantages of tax exemptions, deductions and rebates as under the legal norms and in well planned manner. The objective of the study to find out the most suitable and favourable tax saving option to save tax and with this also emphasis on to find out the awareness range of investors. And how to measure it Findings of the study reveals to find out awareness level among investors, it has propounded 29 components on tax planning of the individual investors. To measure the awareness of the investors, Renis Likert s ummated a scaling technique prepared from 12 statements. The relationship between various demographic factors and tax saving factors have elucidated with the efforts to find out the motive behind the long term investments.

Key Words: Tax, Tax saving options, Tax Planning, Incidence of Tax, Tax Evasion

**Human Resource Accounting Disclosure and Its Association with Corporate Characteristics:
An empirical study of commercial banks in India**

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Abstract

The main purpose of the present research work is to explore the human resource accounting disclosure (HRAD) level of the Indian commercial banking sector. The sample for the present study comprises 10 commercial banks forming part of the Bankex index of BSE. HRAD level of the selected banks have been examined by analyzing their annual reports. The HRAD index was created in this study after an extensive review of the literature and it consists of 34 important HRA items. The study also investigated the association of HRA disclosure with bank-specific attributes such as age, size and profitability. The results reveal that most of the banks are aware of HRAD and are voluntarily disclosing some of the information related to the human resources in their annual reports. The present investigation further indicates that the size of the bank and profitability both are found to be the strong determinants of HRAD but the age of the bank is not found to be a significant determinant of HRAD.

Key Words: Human Capital, Human Resource Accounting, Disclosure Practices, Disclosure Index, and Corporate Attributes.